

# EXHIBIT 34

REVISED REDACTIONS

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**From:** Dick Lynch [dick.lynch@blackberry.com]  
**Sent:** 12/7/2023 6:13:38 PM  
**To:** Prem Watsa (external) [REDACTED]; Mike Daniels (external) [REDACTED]; Lisa Disbrow [REDACTED]  
[REDACTED] Laurie Smaldone (external) [REDACTED]; Wayne Wouters (external) [REDACTED]  
**CC:** Phil Kurtz [pkurtz@blackberry.com]  
**Subject:** CEO and related item status  
**Attachments:** Press Release - New CEO split of business - For Board review.docx

Members of the Board,

I promised that I would update you at the end of this week on status of our new CEO and related items.

John and I (with real-time help of Mike) concluded his contract negotiations on Tuesday of this week. We can certainly send you the contract if you wish to review it, but the headlines are that it is far more a standard BlackBerry agreement, and we have none of the John Chen "uniquenesses" in it. The financial terms are \$700K base, \$700K target (not guaranteed) bonus, and LTIP with both time-based and performance-based RSUs; \$2.7M time-based, and \$3.3M performance-based; 3-year vesting. The performance criteria for the PBRsUs is 70% on TSR against a S&P software and services index and 30% against EBITDA. We also included a special bonus of 25% of base for successful separation of the two business units within 6 months, with accelerations for 5-month and 4-month completions. A second special bonus of 25% of base if he closes 1Q25 at breakeven or positive cash flow. Additionally, we have confirmed for John that, assuming approval at the next CNG, he will also receive the sign-on LTIP grant (\$1.5M) he was granted when he was initially hired two years ago.

Lisa was very helpful in the investigative work allowing us to finally move on John. The response back to the complainant which resulted from closing the investigation will be posted on EthicsLink on Monday morning.

Monday morning is important as our current plans are to issue the attached press release on Monday before start-of-business. We are optimistic that tying John's appointment with the cancellation of the direction announced with Project Imperium, and the intent (through Project now called Mustard) to divide the business into separate standalone business units will be well received.

Internal communication efforts will follow the press release and will include a note from John, a note from me, and posting of a video message from John on "BlackBerry Square" at noon.

The message to Neelam of her severance was delivered on Monday of this week. When I caught up with her it was 11:00pm in Dubai. My initial intent was that her last day would be this Friday but, after seeing her in Dubai at 11:00pm after a long flight, and her initial reaction to my message, I shifted the message slightly and gave her until DEC 15. I also proposed to her that we were very willing to allow her to portray this as a resignation at her initiation. To this point, I am not aware that she has taken us up on that offer, but I am considering following up with her.

[REDACTED] has resigned effective the end of December. [REDACTED]  
[REDACTED]. I am quite fine with the way this has been proceeding. [REDACTED] has made every effort to be helpful and has offered to return to provide requested help or take phone calls at any time. She has also offered to provide us with how she would divide her organization to comply with our Mustard vision of two separate business units. As of a short time ago, [REDACTED] and I agreed it would not look good for her to announce her resignation on the day of or day after John is announced as the new CEO. We have mutually agreed that she will announce on December 18 and with an appropriate message.

[REDACTED] and I have an understanding that he will be leaving, likely during the early first quarter. I hesitate to effect his separation this month as he is in the middle of [REDACTED]

[REDACTED]. To sever him now would put the process into turmoil. But he clearly understands that he is leaving and just asked that I tell him when so that he can plan for it.

I had an excellent meeting with John G this past Tuesday. I think we have a clear understanding how the Chair and the CEO will work together. John seems fully committed to Project Mustard and delivering operating results at the same time.

Overall, I think we are on a new path which the shareholders should like and to which the employees seem committed (or resigned). I am anxious to see the reaction Monday.

Dick